



NEWS RELEASE

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Contact: Patricia L. Young (202) 205-6740

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SBA ADMINISTRATOR LAUDS MASTER PLAN TO STRENGTHEN WOMEN-OWNED BUSINESSES

Women's Economic Summit Presents Congress with Master Plan to Unify the Economic Voice of Women Entrepreneurs

WASHINGTON – Aida Alvarez, Administrator of the U.S. Small Business Administration (SBA) today commended a new comprehensive plan aimed at accelerating the growth of women business owners and highlighted initiatives the agency has already implemented to address key concerns outlined in the plan.

The "Master Plan," which was developed by a diverse group of business, government and academic leaders, presents immediate and future steps to move women's businesses to the next level of their development. The plan is the result of Women's Economic Summit '98, where more than 550 leaders from the women's business community collaborated on four key initiatives: financing business growth, market opportunities, training, and leadership and advocacy.

"The SBA has the infrastructure in place and is already addressing many of the Master Plan recommendations by developing products and services for women business owners," Administrator Alvarez said. **"Our New Markets Initiative addresses the plan's top two recommendations of creating new financial products and establishing a 'Circle of Influence' among lenders, entrepreneurs and technical assistance providers.**

"We've revamped SBAExpress loan program with a revolving line of credit and we're providing 'lending and learning' services through our SBA Online Women's Business Center network and the new Small Business Classroom," she said. **"We've also added two women-owned venture capital firms to our SBIC program and formed partnerships with other federal agencies to increase contracting opportunities for women-owned businesses. Our efforts help ensure that women-owned businesses obtain an equitable share of financial assistance and procurement opportunities."**

The Summit Leadership Council is working with Summit participants to implement the Master Plan's "blueprint for action" over the next 12 – 18 months. For more information or to obtain a copy of the full report, contact the National Women's Business Council at (202) 205-3850 or log on to www.womenconnect.com/summit98.

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